

SOUTHERN DISTRICT OF FLORIDA
MDL No. 3076
No. 1:23-md-3076-KMM/Sanchez

*In re FTX Cryptocurrency Exchange Collapse
Litigation*

THIS DOCUMENT RELATES TO ALL ACTIONS

**RESERVATION OF RIGHTS BY CERTAIN MDL DEFENDANTS
TO MDL PLAINTIFFS' MOTION FOR APPROVAL
OF GLOBAL RESOLUTION WITH FTX DEBTORS**

The undersigned Defendants ("Undersigned Defendants¹"), by and through their respective counsel, file this Reservation of Rights to advise the Court, MDL Plaintiffs, and FTX Trading Ltd., and its affiliated debtors and debtors-in-possession (collectively, the "FTX Debtors"), of their reservation of all rights and objections in respect to the proposed Global Settlement Agreement entered into by the FTX Debtors and MDL Plaintiffs, attached as **Exhibit A** to the *MDL Plaintiffs' Motion for Approval of Global Resolution with FTX Debtors* [MDL Dkt. No. 742] (the "Global Settlement Motion"), and state as follows:

1. On November 11 and November 14, 2022, the FTX Debtors filed voluntary petitions for relief under the Bankruptcy Code in the United States Bankruptcy Court for the

¹ By signing this Reservation of Rights, the Undersigned Defendants do not waive any of their respective rights, claims, or defenses, including any defenses or objections related to service of process, personal jurisdiction, or venue, all of which are expressly reserved. Moreover, the fact that certain actual or potential Defendants in the FTX MDL did not sign this Reservation of Rights is not meant to limit, extinguish, or otherwise affect those Defendants' ability to make the same arguments or statements herein, either in this or any other proceeding.

District of Delaware, captioned as *In re FTX Trading Ltd.*, No. 22- 11068 (JTD) (Bankr. D. Del.). Joint administration of the FTX Debtors' cases was authorized by the Bankruptcy Court by entry of an order on November 22, 2022 [Bankr. Dkt. No. 128].

2. MDL Plaintiffs commenced multiple actions against various parties, including the Undersigned Defendants, asserting claims that MDL Plaintiffs allege are connected to one or more FTX Debtors (the "MDL Claims"). On June 5, 2023, these actions were consolidated by the United States Judicial Panel on Multidistrict Litigation and transferred to this Court, captioned as *In re FTX Cryptocurrency Exchange Collapse Litigation*, MDL No. 23-03076 (S.D. Fla.) (the "FTX MDL"). [FTX MDL D.I. 1].

3. Disputes subsequently arose between the FTX Debtors and MDL Plaintiffs over their respective rights to bring, pursue, and/or settle the MDL Claims. On or about September 17, 2024, the FTX Debtors and MDL Plaintiffs entered into the Global Settlement Agreement. *See* Dkt. No. 742-1, Ex. A. On September 25, 2024, the MDL Plaintiffs filed the Global Settlement Motion, seeking approval of the Global Settlement Agreement.

4. The Undersigned Defendants are not parties to and are not agreeing to the proposed Global Settlement Agreement or any of its terms or conditions. As a result, the Global Settlement Agreement does not and cannot limit, extinguish, or otherwise affect the Undersigned Defendants' respective rights, claims, or defenses, or their ability to assert such rights, claims, or defenses in this case or in any other litigation, proceeding, hearing, or dispute of any kind.

5. For the avoidance of doubt, the Undersigned Defendants hereby reserve all their respective rights, claims, and defenses (whether legal, equitable, or otherwise) that are, were, or may be available to them notwithstanding the Global Settlement Agreement between FTX Debtors and MDL Plaintiffs, any of its terms or conditions, or its approval by this or any other

court or tribunal. This reservation of rights expressly includes, without limitation, the Undersigned Defendants' right to assert that MDL Plaintiffs lack standing to pursue any claim or cause of action, including without limitation any of the MDL Claims, and/or that MDL Plaintiffs' claimed damages, recoveries, or other relief (whether equitable, legal, or otherwise) is, has been, or will be satisfied, limited, compromised, or extinguished by any relief awarded or distribution made in this or any other case, proceeding, hearing, dispute, or settlement of any kind.

WHEREFORE, the Undersigned Defendants file this Reservation of Rights to advise the Court, FTX Debtors, and MDL Plaintiffs of their reservation of all rights in respect to the proposed Global Settlement Agreement.

Dated: October 9, 2024

Respectfully submitted,

DAVIS POLK & WARDWELL LLP
Lara Samet Buchwald
NY Bar No. 4700944
(Certificate of Understanding filed)
lara.buchwald@davispolk.com
Tatiana Martins
NY Bar No. 4300455
(Certificate of Understanding filed)
tatiana.martins@davispolk.com
450 Lexington Avenue
New York, New York 10017
Tel: 212-450-4000 / Fax: 212-701-5351

/s/ Joseph B. Isenberg
VENABLE LLP
Desirée Moore
Illinois Bar No. 6286198
(Certificate of Understanding filed)
dmoore@venable.com
Daniel J. Hayes
Illinois Bar No. 6243089
(Certificate of Understanding filed)
dhayes@venable.com
Joseph B. Isenberg
Florida Bar No. 1018077
jbisenberg@venable.com
227 West Monroe St., Suite 1900
Chicago, IL 60606
Tel: 312-820-3436 / Fax: 312-820-3401

Counsel for Defendants Deltec Bank and Trust Company Limited and Jean Chalopin

/s/ Nina M. Kovalenko (w/permission)
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Brad S. Karp, *pro hac vice*
Andrew J. Ehrlich, *pro hac vice*
Nina M. Kovalenko, *pro hac vice*
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
Email: bkarp@paulweiss.com
ahrlich@paulweiss.com
nkovalenko@paulweiss.com

Counsel for Defendants Temasek Holdings (Private) Ltd. and Temasek International (USA) LLC

/s/ Eric D. Lawson (w/permission)
MORRISON & FOERSTER LLP
Eric D. Lawson (mdl102196)
250 West 55th Street
New York, NY 10019-9601
Telephone: (212) 468-8000
Email: elawson@mofo.com

MORRISON & FOERSTER LLP
Anna Erickson White (mdl102198)
Ryan M. Keats (mdl102197)
425 Market Street
San Francisco, CA 94105-2482
Telephone: (415) 268-7000
Email: awhite@mofo.com
rkeats@mofo.com

WINSTON & STRAWN LLP
Adam M. Foslid (Fla. Bar No. 682284)
Southeast Financial Center
200 S. Biscayne Blvd., Suite 2400
Miami, FL 33131
Telephone: (305) 910-0500
Email: afoslid@winston.com

Counsel for Defendants SoftBank Group Corp.; SB Group US, Inc.; SoftBank Investment Advisers (UK) Limited; and SoftBank Global Advisers Limited

/s/ Steven P. Ragland (w/permission)
AKERMAN LLP
Jacqueline M. Arango
Florida Bar No. 664162
Three Brickell City Centre
98 Southeast Seventh Street, Suite 1100
Miami, Florida 33131
Telephone: (305) 374 5600
jacqueline.arango@akerman.com

KEKER, VAN NEST & PETERS LLP
Steven P. Ragland
Nicholas D. Marais
633 Battery Street
San Francisco, California 94111
Telephone: (415) 391-5400
sragland@keker.com
nmarais@keker.com

Counsel for Defendant Ribbit Capital, L.P.

/s/ Marisa R. Dorrough (w/permission)
BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ, P.C.
Ty Kelly Cronin (*Pro hac vice*)
Frank C. Bonaventure, Jr. (*Pro hac vice*)
100 Light Street, 19th Floor
Baltimore, Maryland 21202
Phone: (410) 862-1049
tykelly@bakerdonelson.com
fbonaventure@bakerdonelson.com

BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ, P.C.
Marisa Rosen Dorrough
Florida Bar No. 73152
200 South Orange Avenue, Suite 2050
Orlando, Florida 32801
Phone: (407) 422-6600
mdorrough@bakerdonelson.com

Counsel for Defendant Farmington State Bank d/b/a Moonstone Bank

/s/ Rishi N. Zutshi (w/permission)

**CLEARY GOTTLIEB STEEN &
HAMILTON LLP**

Jennifer Kennedy Park (admitted *pro hac vice*)
Joon Kim (admitted *pro hac vice*)
Rishi N. Zutshi (admitted *pro hac vice*)
1841 Page Mill Rd Suite 250
Palo Alto, CA 94304
Telephone: (650) 815-4130
Facsimile: (650) 815-4199
jkpark@cgsh.com
jkim@csgh.com
rutzshi@cgsh.com

LAWSON HUCK GONZALEZ PLLC

Paul C. Huck, Jr.
Florida Bar No. 968358
334 Minorca Avenue
Coral Gables, Florida 33134
Telephone: (305) 441-2299
paul@lawsonhuckgonzalez.com

Counsel for Defendant Sequoia Capital Operations, LLC

/s/ Scott M. Malzahn (with permission)

WAYMAKER LLP

Brian E. Klein
Scott M. Malzahn
515 S. Flower Street, Suite 3500
Los Angeles, California 90071
Telephone: (424) 652-7800
Facsimile: (424) 652-7850
bklein@waymakerlaw.com
smalzahn@waymakerlaw.com

TEIN MALONE TRIAL LAWYERS

Michael Tein Florida Bar No. 993522 3059
Grand Avenue Coconut Grove, Florida 33133
Telephone: (305) 442-1101
tein@teinmalone.com

Counsel for Defendant Multicoin Capital Management LLC

/s/ Michael Mix (with permission)

MORRISON COHEN LLP

Jason P. Gottlieb
Michael Mix
Vani Upadhyaya
909 Third Avenue
New York, NY 10022
Telephone: (212) 735-8600
Email: jgottlieb@morrisoncohen.com
mmix@morrisoncohen.com
vupadhyaya@morrisoncohen.com

Counsel for Defendant Sino Global Capital Holdings, LLC

/s/ Douglas R. Hirsch (w/ permission)

SADIS & GOLDBERG LLP

Douglas R. Hirsch
Frank S. Restagno
551 Fifth Avenue, 21st Floor
New York, New York 10176
(212) 947-3793
dhirsch@sadis.com
frestagno@sadis.com

MELAND BUDWICK, P.A.

Eric W. Ostroff
200 South Biscayne Boulevard
Ste 3200
Miami, FL 33131
Tel: 305-358-6363
Fax: 305-358-1221
eostroff@melandbudwick.com

Counsel for Defendant SkyBridge Capital II, LLC

/s/ Michael Holecek (w/ permission)

DAVID R. ATKINSON

Florida Bar No.: 767239

datkinson@gunster.com

NICOLE K. ATKINSON

Florida Bar No.: 167150

natkinson@gunster.com

STEPHEN C. RICHMAN

Florida Bar No.: 1015692

srichman@gunster.com

jfirogenis@gunster.com

GUNSTER, YOAKLEY & STEWART, P.A.

Brickell World Plaza

600 Brickell Avenue, Suite 3500

Miami, FL 33131

Tel: (305) 376-6000, (561) 655-1980

Fax: (305) 376-6010, (561) 655-5677

KEVIN S. ROSEN (*pro hac vice*)

krosen@gibsondunn.com

MICHAEL HOLECEK (*pro hac vice*)

mholecek@gibsondunn.com

GIBSON, DUNN & CRUTCHER LLP

333 South Grand Avenue

Los Angeles, CA 90071

Tel: (213) 229-7000

Fax: (213) 229-7520

Counsel for Defendant Fenwick & West LLP

/s/ Anna Terteryan

KIRKLAND & ELLIS LLP

Mark McKane, P.C. (*admitted pro hac vice*)

Anna Terteryan (*admitted pro hac vice*)

555 California Street, 27th Floor

San Francisco, California 94104

Telephone: (415) 439-1400

Facsimile: (415) 439-1500

mark.mckane@kirkland.com

anna.terteryan@kirkland.com

/s/ Amy Jane Longo

STEARNS WEAVER MILLER

WEISSLER ALHADEFF & SITTERSON,

P.A.

Jay B. Shapiro

Florida Bar No. 776361

150 West Flagler Street, Suite 2200

Miami, FL 33130

Telephone: (305) 789-3200

Facsimile: (305) 789-2664

jshapiro@stearnsweaver.com

ROPES & GRAY LLP

David Hennes (*admitted pro hac vice*)

1211 Avenue of the Americas

New York, New York 10036

Telephone: (212) 596-9000

Facsimile: (212) 596-9090

david.hennes@ropesgray.com

Amy Jane Longo (*admitted pro hac vice*)

10250 Constellation Blvd.

Los Angeles, California 90067

Telephone.: (310) 975-3000

Facsimile: (310) 975-3400

amy.longo@ropesgray.com

Counsel for Defendant Altimeter Capital Management, LP

/s/ Alexander C. Drylewski

GRAY ROBINSON, P.A.

T. Todd Pittenger, Esq.

Florida Bar No. 768936

Kelly J.H. Garcia, Esq.

Florida Bar No. 0694851

301 E. Pine Street, Suite 1400

Orlando, FL 32802-3068

Telephone: 407-843-8880

Facsimile: 407-244-5690

todd.pittenger@gray-robinson.com

kelly.garcia@gray-robinson.com

BERGER SINGERMAN LLP

Jordi Guso
Florida Bar No. 863580
Ana Kauffman
Florida Bar No. 89092
1450 Brickell Avenue, Ste 1900
Miami, FL 33131
Telephone: (305)-714-4376
jguso@bergersingerman.com
akauffmann@bergersingerman.com

Counsel for Defendant Thoma Bravo, LP

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Alexander C. Drylewski (admitted *pro hac vice*)
Mikal Davis-West
One Manhattan West
New York, NY 10001
Telephone: (212) 735-3000
Facsimile: (212) 735-2000
alexander.drylewski@skadden.com
mikal.davis-west@skadden.com

Mark R.S. Foster (admitted *pro hac vice*)
525 University Avenue
Palo Alto, CA 94301
Telephone: (650) 470-4500
Facsimile: (650) 470-4570
mark.foster@skadden.com

Counsel for Defendant Paradigm Operations LP

/s/ Jeffrey F. Robertson (w/ permission)

SCHULTE ROTH & ZABEL LLP

Peter H. White
Jeffrey F. Robertson
555 Thirteenth Street, NW, Suite 6W
Washington, DC 20004
Tel: (202) 729-7470 / Fax: (202) 730-4520
pete.white@srz.com
jeffrey.robertson@srz.com

Counsel for Defendant Tiger Global Management, LLC

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 9, 2024, a true and correct copy of the foregoing has been electronically filed with the Clerk of the Court via CM/ECF, which will send notice of electronic filing to all counsel and parties of record.

/s/ Joseph B. Isenberg

Joseph B. Isenberg